

RECORDATION NO. 23966-BB FILED

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MAY 15 '08 -11 30 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 15, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Extension, dated as of May 7, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease and related documents previously filed with the Board under Recordation Number 23966.

The names and addresses of the parties to the enclosed document are:

Lessor:	Babcock & Brown Rail Funding LLC (as Ultimate assignee of Greenbrier Leasing Corporation) 1 Dag Hammarskjold Plaza 885 Second Avenue, 49 th Floor New York, NY 10017
Lessee:	Canadian National Railway Company (as Assignee of BC Rail Partnership) 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Anne K. Quinlan, Esquire
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A description of the railroad equipment covered by the enclosed document is:

66 boxcars: AOK 14105 - AOK 14170.

A short summary of the document to appear in the index is:

Memorandum of Lease Extension.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF LEASE EXTENSION

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE EXTENSION is entered into as of May 7, 2008 between **Babcock & Brown Rail Funding LLC** (as ultimate assignee of Greenbrier Leasing Corporation) ("Lessor") and **Canadian National Railway Company** (as assignee of BC Rail Partnership) ("Lessee") in connection with, pursuant to and in accordance with the Lease Agreement dated as of March 1, 2002 and Schedule No. 1 made as of March 1, 2002, as amended, modified or supplemented (referred to herein collectively as the "Agreement", the defined terms therein being used herein with their defined meanings unless otherwise defined herein). The Lessor and together with the Lessee referred to herein as the "Parties".

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Parties have entered into Lease Extension Agreement No. 02 dated as of May 7, 2008, covering the equipment listed on Exhibit A hereto (the "Cars") and wish to show for the public record the existence of the Lease Extension Agreement No. 02 and the respective interests therein of the Parties.


NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of Lease Extension Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

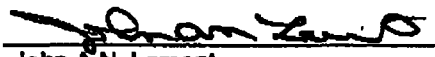
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Lease Extension to be executed by a duly authorized officer as of the date first above written.

BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By: 
Name: Larry Littlefield
Title: Vice President
Date: April 22, 2008

CANADIAN NATIONAL RAILWAY COMPANY, as Lessee

By: 
Name: John A.N. Lamont
Title: Sr. Manager, Asset Finance
Date: 5/7/08

STATE OF CONNECTICUT)

) SS:

COUNTY OF FAIRFIELD)

On April 22, 2008, before me, Linda Ardito, Notary Public, personally appeared Larry Littlefield, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature) on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



LINDA ARDITO
Notary Public
State of Connecticut
My Commission Expires April 30, 20 10

PROVINCE
STATE OF QUEBEC)

) SS:
CITY OF
COUNTY OF MONTREAL)

On MAY 7, 2008, before me, J-F Guay, ^{Attorney} ~~Notary Public~~, personally appeared John Lamont personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

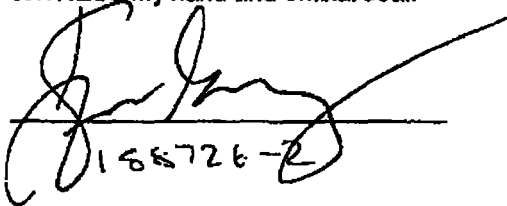

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EXHIBIT A

Number of Cars and Car Description

Sixty-six (66) 50-foot, 100-ton, Plate F boxcars with single 12-foot plug doors, end of car cushion unit, AAR car type code A406, manufactured in 2002 by Gunderson, Inc.

Car Mark and Numbers

AOK 14105-14170, inclusive.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/15/08



Robert W. Alvord